

Chief Financial Officer (CFO) – Job Description

Peoria Housing Authority

Peoria, Illinois

Agency Summary

The Peoria Housing Authority (PHA) is a major provider of affordable housing in Central Illinois, serving low-income families, seniors, and individuals throughout Peoria County. The Authority owns and manages approximately 700 public housing units located across multiple developments and administers more than 2,000 Housing Choice Vouchers (HCV), enabling residents to lease housing in the private rental market. In addition to its traditional Public Housing and HCV programs, PHA administers project-based vouchers and specialized HUD programs and has engaged in repositioning efforts, including RAD-related activities, to preserve and modernize its housing stock. Collectively, these programs allow PHA to serve thousands of households annually, making it one of the region's most significant affordable housing providers with a diverse and complex financial and regulatory portfolio.

Position Summary

The Chief Financial Officer (CFO) serves as a senior executive responsible for safeguarding the financial integrity, regulatory compliance, and long-term fiscal sustainability of the Peoria Housing Authority (PHA). The CFO ensures full compliance with U.S. Department of Housing and Urban Development (HUD) regulations, Generally Accepted Accounting Principles (GAAP), and all federal, state, and local requirements.

This role is directly aligned with HUD performance systems, including the Section Eight Management Assessment Program (SEMAP) and the Public Housing Assessment System (PHAS). The CFO plays a critical role in maintaining or achieving High Performer status by ensuring accurate financial reporting, strong internal controls, effective subsidy management, and fiscal accountability across Public Housing and Housing Choice Voucher (HCV) programs.

The CFO reports to the Chief Executive Officer and serves as staff liaison to the Board of Commissioners and Finance/Audit Committees.

Core Responsibilities Aligned with SEMAP & PHAS

1. Financial Oversight Supporting PHAS Indicators

The CFO ensures compliance with PHAS financial performance standards by:

- Overseeing timely and accurate submission of HUD Financial Data Schedules (FDS)

- Maintaining strong Financial Assessment Subsystem (FASS) scores
- Ensuring proper calculation and submission of operating subsidy requests
- Monitoring liquidity, months expendable net assets (MENA), and debt service coverage
- Strengthening internal controls to prevent audit findings and material weaknesses
- Overseeing corrective action plans related to financial indicators

The CFO is accountable for maintaining financial condition standards necessary for High Performer designation under PHAS.

2. HCV Financial Management Supporting SEMAP Performance

In coordination with the HCV Program Director, the CFO ensures:

- Accurate HAP (Housing Assistance Payment) funding and disbursement
- Proper reconciliation of HAP and administrative fee reserves
- Timely VMS (Voucher Management System) reporting
- Accurate budget authority utilization and leasing projections
- Effective internal controls over rent reasonableness, payment standards, and financial tracking

The CFO supports SEMAP indicators tied to financial accuracy, utilization rates, and administrative compliance.

3. Budgeting, Forecasting & Subsidy Administration

- Direct annual operating budget development for Public Housing, HCV, and other HUD-funded programs.
- Monitor budget-to-actual performance and provide variance analysis to leadership.
- Prepare multi-year cash flow forecasts and capital planning projections.
- Oversee monthly operating subsidy drawdowns and Mixed-Finance subsidy submissions.
- Ensure timely and accurate HUD grant reconciliations and reporting.

4. Audit & Compliance Leadership

- Serve as primary liaison to independent auditors and HUD field office staff.
- Oversee preparation of audit work papers and required financial documentation.
- Coordinate corrective actions in response to audit findings or HUD reviews.
- Maintain compliance with Uniform Guidance (2 CFR Part 200) and federal grant requirements.
- Oversee preparation of annual tax filings and required federal and state reporting.

5. Internal Controls & Risk Management

- Develop and maintain strong internal control systems in alignment with HUD and industry best practices.
- Ensure segregation of duties across accounting, procurement, and financial functions.
- Implement monitoring systems to reduce risk of fraud, misallocation, or compliance violations.
- Review insurance coverage and financial risk exposure regularly.

6. Banking, Debt & Asset Management Oversight

- Manage relationships with banking institutions, lenders, and investors.
- Oversee corporate borrowing arrangements and debt compliance.
- Monitor reserve balances, escrow accounts, and replacement reserves.
- Support financial oversight of development and capital improvement initiatives, including RAD and mixed-finance activities (if applicable).

7. Leadership & Department Management

- Supervise Finance Department operations, including accounting, procurement, and financial reporting staff.
- Establish performance expectations aligned with PHAS and SEMAP compliance.
- Mentor staff in HUD reporting requirements and financial best practices.
- Enhance automation of financial reporting systems to improve data integrity and timeliness.

Minimum Qualifications

Education

- Bachelor's degree in Accounting, Finance, or related field required.
- Master's degree preferred.
- CPA designation strongly preferred.

Experience

- Minimum 7–10 years of progressively responsible financial management experience.
- Experience in public housing, affordable housing, governmental, or nonprofit financial management strongly preferred.
- Demonstrated knowledge of HUD regulations, PHAS, SEMAP, FASS, and VMS systems required.
- Experience managing audits under Uniform Guidance required.
- Supervisory experience required.

Key Competencies

- Expertise in GAAP and governmental accounting
- Strong knowledge of HUD financial reporting systems
- Strategic fiscal planning and forecasting capability
- Risk management and compliance leadership
- Executive-level communication and Board presentation skills
- High ethical standards and accountability

Performance Expectations

Success in this role will be measured by:

- Maintenance or achievement of High Performer status under PHAS and SEMAP
- Clean annual audit with minimal or no findings
- Timely HUD reporting submissions
- Strong liquidity and financial stability indicators
- Effective internal controls and financial transparency

Equal Opportunity Employer

The Peoria Housing Authority is an Equal Opportunity Employer committed to fostering a diverse and inclusive workplace.

How to Apply

Interested candidates should submit a cover letter and resume outlining their qualifications and relevant experience to:

Damon E. Duncan
damon@clesiaventures.com
404-805-4102

Applications will be reviewed on a rolling basis until the position is filled. Candidates selected for further consideration will be contacted directly.